

EXHIBIT 12



J. SAFRA SARASIN

Sustainable Swiss Private Banking since 1841



Alkat S.A.
Mr. Daniel Kolarov
[REDACTED]
1204 Geneva

SP

Banque J. Safra Sarasin SA
8, place de l'Université
Case postale 33
CH-1211 Genève 4
T: +41 (0)58 317 39 39
F: +41 (0)58 317 39 00
www.jsafrasarasin.com

BIC

VAT no. [REDACTED]

Place, Date Geneva, 27 June 2013

Client
Portfolio
Current account
IBAN

Nereo Management Limited
[REDACTED]

Debit advice

Reference [REDACTED]

Reference [REDACTED]
In favour of Fr. Lürssen Werft GmbH & Co KG
Bremen
IBAN [REDACTED]
Bank [REDACTED]

	Amount	Currency	Amount
Amount		EUR	-8'300'000.00
Payment charges		EUR	-32.64
Net		EUR	-8'300'032.64
To your debit	Value 27 June 2013	EUR	8'300'032.64

Yours sincerely

Bank J. Safra Sarasin Ltd
Advice without signature

PRISA/AG2 / VAR1 / 2010/02/28 11:10:35

Please refer to clause 6 of our General Terms and Conditions. You are required to examine the confirmations upon receipt. In case of any inaccuracy, you are obliged to notify us immediately in written form from receipt of such Bank documents. If we do not receive any objections, then you shall be deemed to have accepted the content of the documents.



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BIC

VAT no. [REDACTED]

Place, Date Geneva, 27 June 2013

Client
Portfolio
Current account
IBAN

Nereo Management Limited
[REDACTED]

Debit advice

Reference [REDACTED]

Reference [REDACTED]
In favour of Hill Dickinson - Euro Client
Account
IBAN [REDACTED]
Bank [REDACTED]

	Amount	Currency	Amount
Amount		EUR	-8'304'500.00
Payment charges		EUR	-32.64
Net		EUR	-8'304'532.64
To your debit	Value 27 June 2013	EUR	8'304'532.64

Yours sincerely

Bank J. Safra Sarasin Ltd
Advice without signature

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T: +41 (0)58 317 39 39
F: +41 (0)58 317 39 00
www.jsafrasarasin.com

BIC

VAT no. [REDACTED]

Place, Date

Geneva, 24 October 2013

Client

Nereo Management Limited

Portfolio

Current account

IBAN

Debit advice

Reference [REDACTED]

Reference

In favour of

Fr. Lürssen Werft GmbH & Co KG
Bremen

IBAN

Bank

	Amount	Currency	Amount
Amount		EUR	-13'035'060.00
Payment charges		EUR	-32.55
Net		EUR	-13'035'092.55
To your debit	Value 24 October 2013	EUR	13'035'092.55

Yours sincerely

Bank J. Safra Sarasin Ltd
Advice without signature

Please refer to clause 6 of our General Terms and Conditions. You are required to examine the confirmations upon receipt. In case of any inaccuracy, you are obliged to notify us immediately in written form from receipt of such Bank documents. If we do not receive any objections, then you shall be deemed to have accepted the content of the documents.



Fr. Lürssen Werft GmbH & Co. KG
Zum Alten Speicher 11, 28759 Bremen Germany

Telefon/Phone: +49 421 6604-0

Nereo Management Limited

c/o

Imperial Yachts Sarl

Attn.: Mrs. Julia Stewart / Mrs. Natalia Filvaeva

by email: [REDACTED]

by email: [REDACTED]

Datum/date

25. October 2013

Durchwah/Vext.

Fax [REDACTED]

copy to

Hill Dickinson LLP

Attn.: Mr. James Lawson / Mr. Fergal Quinn

by fax: [REDACTED]

Unser Zeichen/our reference

(Bei Antwort bitte angeben/
please quote when replying)

Seite/page

1 von/of 1

AGREEMENT FOR THE CONSTRUCTION OF A MOTOR YACHT, AS AMENDED

HULL NUMBER 13688, "PROJECT MISTRAL"

INSTALMENT NO. 3 "STEEL CUTTING OF 100 TONS OF STEEL FOR THE MOTOR YACHT HAS BEEN COMMENCED"

OUR REQUEST FOR PAYMENT NO. P-099 DATED 08. OCTOBER 2013

Dear Sir and Madam,

We thankfully confirm the receipt of EUR 13.035.060,00 into our bank account with BNP Paribas S.A. with value date 24. October 2013.

This amount represents 50% of the total amount payable for the 3rd instalment as per Clause 3.4 of the Agreement plus the pro-rata amount of the agreed Variations to Contract due at the 3rd instalment.

In case of any questions please do not hesitate to contact us.

Yours faithfully

Fr. Lürssen Werft GmbH & Co. KG


ppa. Hiltner


i.A. Kalt

Rechtsform: Kommanditgesellschaft
Firma: Fr. Lürssen Werft GmbH & Co. KG, Sitz: Bremen, Amtsgericht: Bremen HRA 10066
pH: Fr. Lürssen Werft Belegungs-GmbH, Sitz: Bremen, Amtsgericht: Bremen HRB 17783
Geschäftsführer: Friedrich Lürßen, Peter Lürßen, Carl-Otto Große-Lindemann, Fritz-Joef Schmidt, Dr. Klaus Borgschulte, Peter Kneipp



J. SAFRA SARASIN



Sustainable Swiss Private Banking since 1841

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Mr. Daniel Kolarov
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CH-1211 Genève 4
T: +41 (0)58 317 39 39
F: +41 (0)58 317 39 00
www.jsafrasarasin.com

BIC

VAT no. [REDACTED]

Place, Date

Geneva, 24 October 2013

Client

Nereo Management Limited

Portfolio

Current account

IBAN

Debit advice

Reference [REDACTED]

Reference

In favour of

Hill Dickinson -
Euro Client Account

IBAN

Bank

	Amount	Currency	Amount
Amount		EUR	-12'450'000.00
Payment charges		EUR	-32.55
Net		EUR	-12'450'032.55
To your debit	Value 25 October 2013	EUR	12'450'032.55

Yours sincerely

Bank J. Safra Sarasin Ltd
Advice without signature

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**Eurobank**

Cyprus

Outward Swift MT 103

Branch LIMASSOL MAIN BRANCH
User 7.233 - AMettis
Post Date, UTN 24/02/2014, 10705
UTN
Ordering Account No. [REDACTED]
Account Name NEREO MANAGEMENT LIMITED
CCY EUR
Amount 18.249.810,09
Value Date 24/02/2014

Status Created - 24/02/2014 4:38:00µµ

2: Destination Bank :2:DEUTDEFF

20: Transaction Reference Number [REDACTED]

13C: Time Indication

23B: Bank Operation Code :23B:CRED

26T: Transaction Type Code

32a: Value Date, Currency Code , Amount :32A:140224EUR18249810,09

33a: Currency, Instructed Amount :33B:EUR18249810,09

36: Exchange Rate

50a: Ordering Customer

NEREO MANAGEMENT LIMITED
 , ONE CAPITAL PLACE FOURTH FLOOR, P
 GRAND CAYMAN KY

51a: Sending Institution

52a: Ordering Institution

53a: Senders Correspondent

54a: Receivers Correspondent

55a: Third Reimbursement Institution

56a: Intermediary

57a: Account with Institution

59: Beneficiary Customer

FR. LURSSSEN WERFT GMBH AND CO. KG,
 BREMEN

70: Details of Payment :70:PARTIAL PMT INVOICE NO. P-099
 ORDER NO. 13688

71A: Details of Charges :71A:OUR

71F: Sender's Charges

71G: Receiver's Charges

72: Sender to Receiver Information

77B: Regulatory Reporting

77T: Regulatory Reporting

**J. SAFRA SARASIN**

Sustainable Swiss Private Banking since 1841

Alkat S.A.
Mr. Daniel Kolarov
[REDACTED]
1204 Geneva

SP

Banque J. Safra Sarasin SA
3, Quai de l'Île
Case postale 5809
CH-1211 Genève 11
T: + [REDACTED]
F: + [REDACTED]

Place, Date

Client
Portfolio
Current account
IBAN

Debit advice**Reference**

Reference

Partial payment invoice [REDACTED]

In favour of

Fr. Lürssen Werft GMBH & Co KG
Bremen

IBAN

Bank

BNP PARIBAS S.A. NIEDERLASSUNG FRAN FRANKFURT AM MAIN

	Currency	Amount
Amount	EUR	-8'710'000.00
Payment charges	EUR	-32.77
Net	EUR	-8'710'032.77
To your debit	Value 24 February 2014	EUR 8'710'032.77

Yours sincerely

Bank J. Safra Sarasin Ltd
Advice without signature

Please refer to clause 9 of our General Terms and Conditions. You are required to examine the confirmations upon receipt. In case of any inaccuracy, you are obliged to notify us immediately in written form from receipt of such Bank documents. If we do not receive any objections, then you shall be deemed to have accepted the content of the documents.

1 | 1

PFB/AVAR/01/04/11/2014/0021/11/00/01



Fr. Lürssen Werft GmbH & Co. KG
Zum Alten Spolcher 11, 28759 Bremen Germany
Nereo Management Limited
c/o
Imperial Yachts Sarl
Attn.: Mrs. Julia Stewart / Mrs. Natalia Filyaeva

Telefon/Phone: [REDACTED]

Datum/date
25. February 2014

by email: [REDACTED]

Durchwahl/ext. [REDACTED]

Fax [REDACTED]

by email: [REDACTED]

Unser Zeichen/our reference
(Bei Antwort bitte angeben/
please quote when replying)
[REDACTED]

Seite/page

1 von 1

AGREEMENT FOR THE CONSTRUCTION OF A MOTOR YACHT, AS AMENDED
HULL NUMBER 13688, "PROJECT MISTRAL"
INSTALMENT NO. 4 "PLACING OF THE FIRST BLOCK OF THE MOTOR YACHT'S HULL IN THE BUILDING
BERTH HAS BEEN COMPLETED"
OUR REQUEST FOR PAYMENT NO. P-009 DATED 05. FEBRUARY 2014

Dear Mrs. Stewart, Dear Mrs. Filyaeva,

We thankfully confirm the receipt of EUR 26.959.810,09 into our bank account with BNP
Paribas S.A. with value date 24. February 2014.

This amount represents the total amount payable for the 4th instalment as per Clause 3.4 of
the Agreement plus the pro-rata amount of the agreed Variations to Contract due at the 4th
instalment.

In case of any questions please do not hesitate to contact us.

Yours faithfully

Fr. Lürssen Werft GmbH & Co. KG


ppa. Hiltner


i.A. Kalt

Rechtsform: Kommanditgesellschaft
Filiale: Fr. Lürssen Werft GmbH & Co. KG, Sitz: Bremen, Amtsgericht: Bremen HRA 10066
phG: Fr. Lürssen Werft Beteiligungs-GmbH, Sitz: Bremen, Amtsgericht: Bremen HRB 17783
Geschäftsführer: Friedrich Lürßen, Peter Lürßen, Carl-Otto Große-Lindemann, Frithjof Schmidt, Dr. Klaus Borgschulte, Peter Kneipp

**Eurobank**

ΕΥΡΩΠΑ

Branch	HEAD OFFICE
User	1.310 - WEB_USER
Post Date, UTN	19/06/2014, 367600
Ordering Account No.	[REDACTED]
Account Name	NEREO MANAGEMENT LIMITED
CCY	EUR
Amount	23.401.196,00
Value Date	23/06/2014

Status Created - 20/06/2014 8:19:00μμ

2: Destination Bank :2:DEUTDEFF

20: Transaction Reference Number [REDACTED]

13C: Time Indication

23B: Bank Operation Code :23B:CRED

26T: Transaction Type Code

32a: Value Date, Currency Code , Amount :32A:140623EUR23401196,

33a: Currency, Instructed Amount :33B:EUR23401196,

36: Exchange Rate

50a: Ordering Customer [REDACTED]
NEREO MANAGEMENT LIMITED
. ONE CAPITAL PLACE FOURTH FLOOR, P
GRAND CAYMAN KY

51a: Sending Institution

52a: Ordering Institution

53a: Senders Correspondent

54a: Receivers Correspondent

55a: Third Reimbursement Institution

56a: Intermediary

57a: Account with Institution [REDACTED]

59: Beneficiary Customer [REDACTED]
FR. LURSEN WERFT GMBH AND CO. KG,
BREMEN

70: Details of Payment :70:PMT INVOICE NO. P 053
ORDER NO. 13688

71A: Details of Charges :71A:OUR

71F: Sender's Charges

71G: Receiver's Charges

72: Sender to Receiver Information

77B: Regulatory Reporting

77T: Regulatory Reporting



Fr. Lürssen Werft GmbH & Co. KG
Zum Alten Speicher 11, 28759 Bremen Germany

Nereo Management Limited

c/o

Imperial Yachts Sarl

Attn.: Ms. Julia Stewart / Ms. Natalia Filyaeva

by email:

by email:

Telefon/Phone:

Datum/date

26 June 2014

Durchwahl/ext.

Fax

Unser Zeichen/our reference
(Bei Antwort bitte angeben/
please quote when replying)

Seite/page

1 von/of 1

**AGREEMENT FOR THE CONSTRUCTION OF A MOTOR YACHT, AS AMENDED
HULL NUMBER 13688, "PROJECT MISTRAL"**

CONFIRMATION OF RECEIPT - INSTALMENT No. 5

Dear Ms. Stewart, Dear Ms. Filyaeva,

We confirm with thanks the receipt of EUR 23.401.196,00 into our bank account with BNP Paribas S.A. with value date 24 June 2014.

This payment is in full settlement of our Request for Payment P-053 dated 4th June.

We thank you for your kind co-operation in this matter and remain,

With kind regards,

Fr. Lürssen Werft GmbH & Co. KG

ppa. A. Hiltner

i.V. V. Engelbrecht-Schnür

Rechtsform: Kommanditgesellschaft
Firma: Fr. Lürssen Werft GmbH & Co. KG, Sitz: Bremen, Amtsgericht: Bremen HRA 10066
phG: Fr. Lürssen Werft Beteiligungs-GmbH, Sitz: Bremen, Amtsgericht: Bremen HRB 17783
Geschäftsführer: Friedrich Lürßen, Peter Lürßen, Carl-Otto Große-Lindemann, Frithjof Schmidt, Dr. Klaus Borgschulte, Peter Kneipp

**Eurobank**

by SWIFT

Branch	HEAD OFFICE
User	1.310 - WEB_USER
Post Date, UTN	28/01/2015, 59429
Ordering Account No.	[REDACTED]
Account Name	NEREO MANAGEMENT LIMITED
CCY	EUR
Amount	24.811.481,65
Value Date	28/01/2015

Status	Created - 28/01/2015 2:12:00µµ
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2: Destination Bank	:2:DEUTDEFF
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20: Transaction Reference Number	[REDACTED]
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13C: Time Indication	
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23B: Bank Operation Code	:23B:CRED
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26T: Transaction Type Code	
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32a: Value Date, Currency Code , Amount	:32A:150128EUR24811481,65
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33a: Currency, Instructed Amount	:33B:EUR24811481,65
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36: Exchange Rate	
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50a: Ordering Customer	[REDACTED] NEREO MANAGEMENT LIMITED . ONE CAPITAL PLACE FOURTH FLOOR, P GRAND CAYMAN KY
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51a: Sending Institution	
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52a: Ordering Institution	
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53a: Senders Correspondent	
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54a: Receivers Correspondent	
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55a: Third Reimbursement Institution	
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56a: Intermediary	
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57a: Account with Institution	[REDACTED]
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59: Beneficiary Customer	[REDACTED] LURSEN-KROGER WERFT GMBH AND CO.KG
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70: Details of Payment	:70:INV. P111 DD 17.12.2014 ORDER NO 13688 PROJECT MISTRAL
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71A: Details of Charges	:71A:OUR
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71F: Sender's Charges	
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71G: Receiver's Charges	
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72: Sender to Receiver Information	
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77B: Regulatory Reporting	
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77T: Regulatory Reporting	
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**Eurobank**

by SWIFT

Branch	HEAD OFFICE
User	1.310 - WEB_USER
Post Date, UTN	18/06/2015, 389735
Ordering Account No.	[REDACTED]
Account Name	NEREO MANAGEMENT LIMITED
CCY	EUR
Amount	26.217.539,11
Value Date	19/06/2015

Status	Created - 19/06/2015 12:39:00μμ
2: Destination Bank	:2:DEUTDEFF
20: Transaction Reference Number	[REDACTED]
13C: Time Indication	
23B: Bank Operation Code	:23B:CRED
26T: Transaction Type Code	
32a: Value Date, Currency Code , Amount	:32A:150619EUR26217539,11
33a: Currency, Instructed Amount	:33B:EUR26217539,11
36: Exchange Rate	
50a: Ordering Customer	[REDACTED] NEREO MANAGEMENT LIMITED . ONE CAPITAL PLACE FOURTH FLOOR, P GRAND CAYMAN KY
51a: Sending Institution	
52a: Ordering Institution	
53a: Senders Correspondent	
54a: Receivers Correspondent	
55a: Third Reimbursement Institution	
56a: Intermediary	
57a: Account with Institution	[REDACTED]
59: Beneficiary Customer	[REDACTED] LURSEN WERFT GMBH AND CO.KG
70: Details of Payment	:70:INV NO P 050 DD 01.06.2015 ORDER NO 13688 PROJECT MISTRAL
71A: Details of Charges	:71A:OUR
71F: Sender's Charges	
71G: Receiver's Charges	
72: Sender to Receiver Information	
77B: Regulatory Reporting	
77T: Regulatory Reporting	



Fr. Lürssen Werft GmbH & Co. KG
Zum Alten Speicher 11, 28759 Bremen Germany

Telefon/Phone: [REDACTED]

Nereo Management Limited
c/o Imperial Yachts Sarl
Ermanno Palace,
27 Boulevard Albert 1^{er}
MC 98000 Monaco

Datum/date
22 June 2015

Durchwahl/ext. [REDACTED]

Fax [REDACTED]

Unser Zeichen/our reference
(Bei Antwort bitte angeben/
please quote when replying)
[REDACTED]

Attn.: Ms. Natalia Filyaeva - private and confidential
by email: [REDACTED]

Seite/page

1 von/of 1

AGREEMENT FOR THE CONSTRUCTION OF A MOTOR YACHT, AS AMENDED
HULL NUMBER 13688, "PROJECT MISTRAL"
CONFIRMATION OF RECEIPT - INSTALMENT NO. 7

Dear Ms. Filyaeva,

We thankfully confirm the receipt of

EUR 26.217.539,11 value date 19th June 2015

in our bank account Commerzbank AG.

This payment is in full settlement of our Request for Payment P-050 dated 1st June 2015.

We thank you for your kind co-operation in this matter and remain,

With kind regards,

Fr. Lürssen Werft GmbH & Co. KG


ppa. A. Hiltner


i. A. W. Korn

Rechtsform: Kommanditgesellschaft
Firma: Fr. Lürssen Werft GmbH & Co. KG, Sitz: Bremen, Amtsgericht: Bremen HRA 10066
pHG: Fr. Lürssen Werft Beteiligungs-GmbH, Sitz: Bremen, Amtsgericht: Bremen HRB 17783
Geschäftsführer: Friedrich Lürßen, Peter Lürßen, Carl-Otto Große-Lindemann, Frithjof Schmidt, Dr. Klaus Borgschulte, Peter Kneipp, Mark von Laer